

THIRD SUPPLEMENTAL LEASE AGREEMENT between **THE AMERICAN VILLAGE PUBLIC EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF MONTEVALLO**, a public corporation and instrumentality organized under the laws of the State of Alabama (herein called the "Authority"), and The Citizenship Trust, a nonprofit corporation organized and existing under the laws of the State of Alabama (herein called the "Trust"),

RECITALS:

The Authority and the Trust have heretofore entered into a Lease Agreement dated as of July 1, 2012 (herein called the "Original Lease"), in and by which the Authority leased to the Trust the "Project" therein described. The costs of, among other things, acquiring, constructing and installing the Project were financed by the issuance by the Authority of four series of its Revenue Bonds (The Alabama Veterans Living Legacy Project): \$5,185,000 Series 2012-A, \$3,350,000 Series 2012-B, \$230,000 Series 2012-C, and \$8,980,000 Series 2012-D (herein together called the "Series 2012 Bonds"), under a Mortgage and Trust Indenture dated as of July 1, 2012 (herein called the "Original Indenture"), between the Authority and Regions Bank, as trustee (herein, together with its successors in trust under the Indenture, called the "Trustee").

Furthermore, the Authority and the Trust have heretofore entered into a First Supplemental Lease Agreement dated as of June 1, 2017 (herein called the "First Supplemental Lease"), in and by which the Authority leased to the Trust the "Project" therein described. The costs of, among other things, acquiring, constructing and installing additional capital improvements that constitute part of the Project were financed by the issuance by the Authority of its (i) \$2,345,000 principal amount Revenue Bonds (The Alabama Veterans Living Legacy Project), Series 2017-A (herein called the "Series 2017-A Bonds"), and (ii) \$75,000 principal amount Taxable Revenue Bonds (The Alabama Veterans Living Legacy Project), Series 2017-B (herein called the "Series 2017-B Bonds"), which are herein together called the "Series 2017 Bonds."

Furthermore, the Authority and the Trust have heretofore entered into a Second Supplemental Lease Agreement dated as of September 1, 2019 (herein called the "Second Supplemental Lease"), in and by which the Authority supplemented its lease of the Project to the Trust in connection with the refunding of the Authority's Series 2012-A Bonds, Series 2012-B Bonds and Series 2012-D Bonds in order to achieve interest savings by issuance of by the Authority of its \$14,720,000 principal amount of Revenue Refunding Bonds (The Alabama Veterans Living Legacy Project), Series 2019 (herein called the "Series 2019 Bonds").

Simultaneously with the execution and delivery hereof, the Authority is issuing (i) its \$1,305,000 principal amount Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2020-A (herein called the "Series 2020-A Bond"), and (ii) its \$712,000 principal amount Taxable Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2020-B (herein called the "Series 2020-B Bond"), which are herein together called the "Series 2020 Bonds," in order to finance a portion of the costs of, among other things, acquiring, constructing and installing additional capital replacements and improvements that will constitute part of the Project. The Series 2020 Bonds are being issued under the Original Indenture, as supplemented and amended by a Third Supplemental Mortgage and Trust Indenture dated as of August 1, 2020, between the Authority and the Trustee (herein called the "Third Supplemental Indenture").

NOW, THEREFORE, in consideration of the respective agreements on the part of the Authority and the Trust hereinafter contained, the Authority and the Trust do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. **Amended Definitions.** Unless the context clearly indicates a different meaning, the following words and phrases, as used in Original Lease, shall have the following respective amended meanings:

“Additional Bonds” means bonds of the Authority authorized in Article VIII of the Original Indenture to be issued thereunder and secured thereby on a parity of lien and pledge with the Series 2017 Bonds, the Series 2019 Bonds and the Series 2020 Bonds.

“Basic Rent” means (i) the moneys payable by the Trust pursuant to the provisions of Section 5.2 hereof, (ii) any other moneys payable by the Trust pursuant to the Lease to provide for the payment of the principal of and the interest and premium (if any) on the Series 2017 Bonds, the Series 2019 Bonds and the Series 2020 Bonds (other than the aforesaid moneys payable pursuant to Section 5.2 hereof), and (iii) any other moneys payable by the Trust pursuant to the Lease that are therein referred to as Basic Rent.

“Bond Payment Date” means each June 1 and December 1, commencing with June 1, 2021, on which any principal or interest with respect to the Series 2017 Bonds, the Series 2019 Bonds and the Series 2020 Bonds shall mature and be due and payable or on which any principal amount of the Series 2017 Bonds, the Series 2019 Bonds and the Series 2020 Bonds shall be required by the Indenture to be redeemed prior to the stated maturity thereof.

“Bonds” means all bonds of the Authority issued and outstanding under the Indenture (viz., the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and all Additional Bonds).


“Project Facilities” means the Existing Project Facilities, the New Project Facilities and the Series 2020 Project Facilities.

“Tax-Exempt” means, with respect to interest on any obligations of a state or local government, including the Series 2017-A Bonds, the Series 2019 Bonds and the Series 2020-A Bond, that such interest is excludable from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax, foreign branch profit tax or any other type of taxation other than the regular tax imposed on gross income under the Code.

Section 1.2. **New Definitions.** Unless the context clearly indicates a different meaning, the following words and phrases, as used herein, shall have the following respective meanings:

“Lender” means Regions Equipment Finance Corporation, the Holder of the Series 2020 Bonds, and includes its successors and assigns.

“Third Supplemental Indenture” means that certain Third Supplemental Mortgage and Trust Indenture dated as of August 1, 2020, between the Authority and Regions Bank, as Trustee, as said Third Supplemental Mortgage and Trust Indenture now exists and as it may from time to time be amended or supplemented.


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“Third Supplemental Lease” means this Third Supplemental Lease Agreement as it now exists and as it may from time to time be amended or supplemented.

“Original Series 2020-A Bond Proceeds” means the Series 2020-A Principal Proceeds plus Series 2020-A Investment Proceeds.

“Qualifying Series 2020-A Project Improvement Costs” means Series 2020 Project Improvement Costs that are expended solely for the exempt purposes of the Trust within the meaning of Section 145 of the Code and the applicable regulations thereunder.

“Series 2020 Bonds” means the Series 2020-A Bond and the Series 2020-B Bond.

“Series 2020-A Bond” means the Authority’s Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2020-A, issued in the original aggregate principal amount of \$1,305,000.

“Series 2020-B Bond” means the Authority’s Taxable Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2020-B, issued in the original aggregate principal amount of \$712,000.

“Series 2020 Completion Date” means the date on which completion of the Series 2020 Project Improvement Work and the satisfaction of the other conditions referred to in Section 4.6 hereof are certified to the Trustee and the Authority in accordance with the provisions of said Section 4.6.

“Series 2020 Construction Fund” means the Citizenship Trust Series 2020 Construction Fund created in Section 4.2 of the Third Supplemental Indenture.

“Series 2020-A Determination of Taxability” means a determination made in accordance with the provisions of Section 5.2 hereof, that the interest payable on the Series 2020-A Bond is not Tax-Exempt to the owner thereof.

“Series 2020-A Event of Taxability” means an event which causes the interest income on the Series 2020-A Bond to become includable in gross income for federal income tax purposes as a result of any of the conditions or circumstances set forth in Section 5.2 hereof.

“Series 2020 Funding Memorandum” means the Funding Memorandum attached as Exhibit B to the Third Supplemental Indenture.

“Series 2020 Project Equipment” means the portion of the Project Equipment to be acquired and installed in the Project Facilities or elsewhere on the Project Site as part of the Series 2020 Project Improvement Work.

“Series 2020 Project Facilities” means the buildings as well as all related improvements which are to be constructed on the Project Site, as the said buildings and related improvements may at any time exist.

“Series 2020 Project Equipment” means (i) all items (whether or not fixtures) of equipment, furniture, furnishings or other personal property the costs of which, in whole or in part, have been paid for by the Authority out of the proceeds of the Series 2020 Bonds and (ii) all items (whether or not fixtures) of equipment, furniture, furnishings or other personal property that are acquired by the Authority in substitution for or replacement of items of equipment, furniture, furnishings or other personal property theretofore constituting part of the Project Equipment and that, under the provisions of the Lease and the Indenture, are to constitute part of the Project Equipment.

“Series 2020 Project Improvement Costs” means the following: (i) all costs and expenses incurred in connection with the planning, development and design of the construction of the Series 2020 Project Facilities, including the costs of preliminary investigations, surveys, estimates and plans and specifications; (ii) all costs of acquiring, preparing and improving the Project Site; (iii) all costs and expenses of constructing the Series 2020 Project Facilities, including the cost to the Trust of supervising construction, payments to contractors and materialmen and fees for professional or other specialized services; (iv) all costs and expenses of acquiring the Series 2020 Project Equipment and of installing the same in or around the Project Facilities or elsewhere on the Project Site; (v) the costs of contract bonds and of insurance of all kinds which may be necessary or desirable in connection with the Series 2020 Project Improvement Work and which are not paid by any contractor or otherwise provided for; (vi) all expenses incurred in connection with the issuance and sale of the Series 2020 Bonds, including (without limitation) all legal, accounting, financial, underwriting, printing, recording and filing fees and expenses and the initial charge of the Trustee; (vii) interest on moneys borrowed by the Trust to pay any Series 2020 Project Improvement Costs; (viii) all other costs which the Authority has heretofore paid, under the terms of any contract or contracts, in connection with the Series 2020 Project Improvement Work; and (ix) the reimbursement to the Trust of all amounts paid directly by the Trust in respect of any of the aforesaid costs and expenses and of all amounts advanced by the Trust to the Authority for the payment of such costs and expenses.

“Series 2020 Project Improvements” means the Series 2020 Project Facilities and the Series 2020 Project Equipment.

“Series 2020 Project Improvement Work” means (i) the preparation and improvement of the Project Site thereof to the extent that the Trust deems necessary or desirable in connection with the construction of the Series 2020 Project Facilities, (ii) the planning, design and construction of the Series 2020 Project Facilities in accordance with the provisions hereof and (iii) the planning, design and acquisition of the Series 2020 Project Equipment and the installation thereof in or around the Series 2020 Project Facilities or elsewhere on the Project Site, all in accordance with the provisions hereof.

“Series 2020 Investment Proceeds” means the net income derived from the investment and reinvestment of proceeds of the Series 2020 Bonds (including income derived from the investment and reinvestment of previously derived income), it being understood that such net income shall consist of the aggregate interest received from investments plus any profit actually realized from the purchase of investments at a discount, less any accrued interest and any premium paid as a part of the purchase price of any investments. As used herein the term “Series 2020 Investment Proceeds” includes the net income derived from the investment of moneys transferred from the Series 2020 Construction Fund to the Bond Fund, as well as the net income derived from the investment of moneys held in the Series 2020 Construction Fund.

“Series 2020-A Issuance Expenses” means the expenses of issuing the Series 2020-A Bond within the meaning of Section 147(g) of the Code.

“Series 2020-A Principal Proceeds” means the aggregate amount (excluding accrued interest, if any) received by the Authority from the sale of the Series 2020-A Bond, less the Series 2020-A Issuance Expenses.

“Series 2020-A Taxability Redemption Date” means, when used with respect to any Affected Series of the Series 2020 Bonds, the date designated by the Trust and not later than ninety (90) days following the related Series 2020-A Determination of Taxability, on which all then outstanding Bonds of the Affected Series are required to be redeemed, pursuant to the provisions of clause (iii) of Section 3.5 of the Third Supplemental Indenture, as the result of a Series 2020-A Determination of Taxability.

Section 1.3. **Corrections to Second Supplemental Lease and Second Supplemental Indenture.** The executed copies of the Second Supplemental Lease and the Second Supplemental Indenture that were recorded in the Office of the Judge of Probate of Shelby County, Alabama, contained blanks respecting the initial principal amount of the Series 2019 Bonds. Those blank amounts in the Second Supplemental Lease and the Second Supplemental Indenture are hereby corrected to insert the principal amount of "\$14,720,000" in lieu of each such blank.

Section 1.4. **Definitions Contained in the Lease, Supplemental Leases, Indenture and Supplemental Indentures.** The Third Supplemental Indenture is being executed and delivered simultaneously with the delivery hereof, and the terms and conditions thereof are hereby made a part of the Third Supplemental Lease as fully and completely as if set out in full herein. Unless the context clearly indicates a different meaning, any words, terms or phrases that are used in this Third Supplemental Lease as defined terms without being herein defined shall have the meanings respectively given them in the Indenture, the First Supplemental Indenture and the Second Supplemental Indenture and the Lease, the First Supplemental Lease and the Second Supplemental Lease if they are therein defined.

Section 1.5. **Use of Phrases.** "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to the Lease as an entirety and not solely to the particular portion in which any such word is used. The definitions set forth in Section 1.1 and Section 1.2 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. **Representations and Warranties by the Authority.** The Authority makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Organization. The Authority is a public corporation duly organized and validly existing under the provisions of the Act, as now existing, by reason of its certificate of incorporation duly filed for record in the office of the Judge of Probate of Shelby County, Alabama. The certificate of incorporation of the Authority has not been amended or revoked, and the said certificate of incorporation is in full force and effect. The Authority is not in default under any of the provisions contained in said certificate of incorporation or its bylaws or in the laws of the State of Alabama.

(b) Litigation. There are no actions, suits or proceedings pending (nor, to the knowledge of the Authority, are any actions, suits or proceedings threatened) against or affecting the Authority or any property of the Authority in any court, or before an arbitrator of any kind, or before or by any governmental body, which might materially and adversely affect the transactions contemplated by this Third Supplemental Lease Agreement or which might adversely affect the validity or enforceability of this Third Supplemental Lease Agreement or any other agreement or instrument to which the Authority is or is to be a party relating to the transactions contemplated by this Third Supplemental Lease Agreement.

(c) Sale and Other Transactions are Legal and Authorized. The sale and issuance of the Series 2020 Bonds, the execution and delivery of this Third Supplemental Lease

Agreement and the Third Supplemental Indenture, and the compliance with all the provisions of each thereof and of the Series 2020 Bonds by the Authority (i) are within the power and authority of the Authority, (ii) will not conflict with or result in a breach of any of the provisions of, or constitute a default under, or result in or require the creation of any lien or encumbrance (other than Permitted Encumbrances) upon any property of the Authority under, the Act, the certificate of incorporation of the Authority, any agreement or other instrument to which the Authority is a party or by which it may be bound, or any license, judgment, decree, order, law, statute, ordinance or governmental regulation applicable to the Authority, and (iii) have been duly authorized by all necessary corporate action on the part of the Authority.

(d) Governmental Consents. No consent, approval or authorization of, or filing, registration or qualification with, any governmental body on the part of the Authority is required in connection with the execution, delivery and performance of either this Third Supplemental Lease Agreement or the Third Supplemental Indenture or the offering, sale, issuance or delivery of any of the Series 2020 Bonds.

(e) Public Approval. The issuance of the Series 2020-A Bond has been approved by the Municipality (the Municipality being the Governmental Unit on behalf of which the Series 2020 Bonds are being issued and in whose geographic jurisdiction the Project will be located), said approval having been made by the applicable elected representative of said Governmental Unit (viz., the Mayor of the Municipality) after a public hearing following reasonable public notice, all in accordance with the provisions of Section 147(f) of the Code and the applicable regulations thereunder.

(f) No Default. No event has occurred and no condition exists which would constitute an "Event of Default" under the Indenture, as "Event of Default" is therein defined, or which would become such an "Event of Default" with the passage of time or with the giving of notice or both. The Authority is not in default under its certificate of incorporation, or any agreement or instrument to which it is a party or by which it is bound.

(g) The Series 2020 Bonds. The Series 2020 Bonds, when issued and paid for in accordance with this Third Supplemental Lease Agreement and the Indenture, as supplemented and amended by the First Supplemental Lease, the Second Supplemental Lease and the Third Supplemental Indenture, and when duly authenticated by the Trustee, will constitute legal, valid and binding special obligations of the Authority payable solely from the sources provided in the Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture,.

(h) Title to Project. The Authority has good and marketable title to the Project Site, subject only to Permitted Encumbrances.

(i) Nature and Location of Project. The Series 2020 Project Improvements will constitute "ancillary improvements" within the meaning of the Act, as now existing. As of the delivery of this Third Supplemental Lease Agreement, the Project is located wholly within the now existing boundaries of the Municipality.

Section 2.2 Representations and Warranties by the Trust. The Trust makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Status of the Trust. The Trust is a nonprofit corporation organized and existing under the laws of the State of Alabama, and as such the Trust has full power and authority to enter into the Third Supplemental Lease and to consummate the transactions contemplated thereby.

(b) Authorization and Validity of this Third Supplemental Lease Agreement. When duly executed and delivered by the Authority, this Third Supplemental Lease Agreement will constitute a legal, valid and binding obligation of the Trust, enforceable against the Trust in accordance with its terms.


(c) Exemption from Federal Income Taxation. The Trust is an organization described in Section 501(c)(3) of the Code and is exempt from federal income taxation under Sections 501(a) and 501(c)(3) of the Code. In that connection, the Trust has applied to the Internal Revenue Service for recognition of its status as an organization described in Section 501(c)(3) of the Code and has received from the Internal Revenue Service a ruling dated August 1996 (herein called the "Determination"), stating that, from such date, it will be exempt from federal income tax under the said Section 501(c)(3). The Determination has not been modified, limited or revoked, and the Trust is in compliance with all the terms, conditions and limitations (if any) contained therein. All information and statements contained in the application submitted by the Trust to the Internal Revenue Service as the basis for the Determination were true and not misleading as of the date of said application, and the said information and statements have since continued to be, and are as of the delivery of this Third Supplemental Lease Agreement, true in all material respects.

(d) Certain Federal Tax Matters.

(i) The Trust has not diverted a substantial part of its corpus or income for a purpose or purposes other than the purpose or purposes (a) for which it is organized or operated or (b) disclosed to the Internal Revenue Service in connection with the Determination;

(ii) The Trust has not operated during its five most recent Fiscal Years or the current Fiscal Year, as of the date hereof, in a manner that would result in it being classified as an "action" organization within the meaning of Section 1.501(c)(3)-(l)(c)(3) of the Regulations including, but not limited to, promoting or attempting to influence legislation by propaganda or otherwise as a substantial part of its activities;

(iii) With the exception of the payment of compensation (and the payment or reimbursement of expenses) which is not excessive and is for personal services which are reasonable and necessary to carrying out the purposes of the Trust, no individual who would be a "foundation manager" within the meaning of Section 4946(b) of the Code with respect to the Trust nor any Person controlled by any such individual or individuals or any of its Affiliates, nor any Person having a personal or private interest in the activities of the Trust has acquired or received, directly or indirectly, any income or assets, regardless of form, of the Trust during the current Fiscal Year and the five Fiscal Years preceding the current Fiscal Year, other than as reported to the Internal Revenue Service by the Trust;


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(iv) The Trust is not a “private foundation” within the meaning of Section 509(a) of the Code;

(v) The Trust has not received any indication or notice whatsoever to the effect that its exemption under Section 501(c)(3) of the Code has been revoked or modified, or that the Internal Revenue Service is considering revoking or modifying such exemption, and such exemption is still in full force and effect;

(vi) The Trust has timely filed with the Internal Revenue Service all requests for determination, reports and returns required to be filed by it and such requests for determination, reports and returns have not omitted or misstated any material fact and has timely notified the Internal Revenue Service of any changes in its organization and operation since the date of the application for the Determination;

(vii) The Trust has not devoted more than an insubstantial part of its activities in furtherance of a purpose other than an exempt purpose within the meaning of Section 501(c)(3) of the Code;

(viii) The Trust has not taken any action, and does not know of any action that any other Person has taken, nor does it know of the existence of any condition which would cause the Trust to lose its exemption from taxation under Section 501(a) of the Code or cause interest on the Series 2020 Bonds to be includable in the income of the recipients thereof for federal income tax purposes;

(ix) Taking into account the “issue price” (as defined in Section 1273 of the Code) of the various maturities and scheduled mandatory redemptions of the Series 2020-A Bond, the average term of the Series 2020-A Bond, as hereinafter defined, does not exceed 120% of the average reasonably expected economic life of the Project financed with the proceeds of the Series 2020-A Bond, weighted in proportion to the respective cost of each item comprising the property the cost of which has been or will be financed, directly or indirectly, with the proceeds of the Series 2020-A Bond. For purposes of the preceding sentence, the reasonably expected economic life of property shall be determined as of the later of (A) the date of the issuance of the Series 2020-A Bond or (B) the date on which such property is placed in service (or expected to be placed in service). In addition, land shall not be taken into account in determining the reasonably expected economic life of the property being financed; and

(x) All of the documents, instruments and written information supplied by or on behalf of the Trust, which have been reasonably relied upon by Butler Snow LLP, in rendering its opinion with respect to the excludability from gross income of the interest on the Series 2020-A Bond for federal income tax purposes, are true and correct in all material respects, do not contain any untrue statement of a material fact and do not omit to state any material fact necessary to be stated therein to make the information provided therein, in light of the circumstances under which such information was provided, not misleading.

(e) Burdensome and Conflicting Agreements. The Trust is not a party to any instrument or agreement or subject to any judgment, order, rule or regulation which materially

and adversely affects, or in the future may (so far as the Governing Body can now foresee) materially and adversely affect, the business, prospects, operations, properties, assets or condition (financial or otherwise) of the Trust. Neither the execution and delivery of this Third Supplemental Lease Agreement, nor the offering, sale and issuance of any of the Series 2020 Bonds, nor the consummation of the transactions herein contemplated, nor the fulfillment of or compliance with the terms and provisions hereof conflicts with, or results in a breach of, or constitutes a default under, any applicable law, rule, regulation, agreement, instrument, judgment or order by which the Trust is bound or to which the Trust or its properties is subject.

(f) Governmental Consents. The Trust is not required to obtain the consent or approval of any governmental body or agency in connection with the execution and delivery of this Third Supplemental Lease Agreement or the offering, sale, issuance or delivery of any of the Series 2020 Bonds (other than those already obtained, taken or made and which continue in full force and effect).

(g) Litigation. There is no action, suit, or proceeding pending or overtly threatened against or affecting the Trust before any court or governmental body (nor, to the best knowledge and belief of the Governing Body, is there any basis therefor) which might result in any material adverse change in the business, prospects, operations, properties or assets or in the condition (financial or otherwise) of the Trust, or which might materially and adversely affect the transactions contemplated by this Third Supplemental Lease Agreement, or which might impair the ability of the Trust to comply with its obligations hereunder.

(h) No Defaults. No event has occurred and no condition exists which, upon the issuance of any of the Series 2020 Bonds, would constitute an Event of Default or which would become an Event of Default with the passage of time or with the giving of notice or both. To the best of the knowledge of the Trust, no event has occurred and no condition exists which would constitute an "Event of Default" under the Indenture, as "Event of Default" is therein defined, or which would become such an "Event of Default" with the passage of time or with the giving of notice or both. The Trust is not in default in any respect under any trust instrument or bylaw or, to the best of the knowledge of the Trust, any agreement or other instrument to which it is a party or by which it is bound, or any judgment, order, rule or regulation of any court or other governmental body applicable to it, to the extent in any such case that the default in question would materially and adversely affect the transactions contemplated by this Third Supplemental Lease Agreement or would impair the ability of the Trust to comply with its obligations hereunder. The Trust is not in default under the payment of the principal of or the interest on any of its material indebtedness and is not in default under any instrument or agreement under and subject to which any material indebtedness of the Trust has been incurred, and no event has occurred or is continuing under the provisions of any such instrument or agreement which constitutes or will constitute an event of default thereunder.

(i) Licenses, Permits, Etc. All licenses, permits or other approvals required in connection with the acquisition, construction, installation of the Project Improvements and the operation of the Project have been duly obtained and are in full force and effect except for any such licenses, permits or other approvals (i) which are not yet required and which will be duly obtained not later than the time required or (ii) the failure to obtain which will not materially and adversely affect the acquisition, construction, installation of the Project Improvements and the operation of the Project.

(k) Project's Compliance with Statutes and Regulations. The operation of the Project for the purpose for which it was designed and acquired will not conflict with any

zoning, planning or similar regulations applicable thereto and will comply in all material respects with all applicable statutes, regulations, orders and restrictions.

(l) Full Disclosure. Neither any information furnished by the Trust to the Underwriter in connection with the sale and issuance of the Series 2020 Bonds and the other transactions contemplated by this Third Supplemental Lease Agreement, including the financial information respecting the Trust for use by the Underwriter in the Official Statement, nor the representations and warranties made by the Trust in this Third Supplemental Lease Agreement or in any document in writing furnished by the Trust to the Underwriter in connection with the transactions contemplated hereby, contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained therein or herein, in light of the circumstances in which they were made, not misleading at the times they were made. There is no fact known to the Trust or which in the exercise of reasonable diligence should have been known to the Trust which the Trust has not disclosed to the Underwriter in writing prior to the execution and delivery of this Third Supplemental Lease Agreement which materially adversely affects or, so far as the Governing Body can now in the exercise of its reasonable business judgment foresee, will materially adversely affect the Project, the condition (financial or otherwise) of the Trust or the ability of the Trust to perform its obligations hereunder or under any agreement contemplated hereby.

(m) Nature and Location of Project. The Project constitutes “ancillary improvements” within the meaning of the Act, as now existing. As of the delivery of this Third Supplemental Lease Agreement, the Project Site is located wholly within the now existing boundaries of the Municipality.

(n) Relationship of Qualifying Series 2020-A Project Improvement Costs to Principal Amount of Series 2020-A Bond. Based upon reasonable estimates as of the date of the delivery of this Third Supplemental Lease Agreement, those costs of acquiring, constructing and installing the Project Improvements that constitute Qualifying Series 2020-A Project Improvement Costs are expected to amount, in the aggregate, to not less than ninety-five percent (95%) of the Series 2020-A Principal Proceeds and the Series 2020-A Investment Proceeds other than those proceeds allocable to refunding the Refunded Bonds.

(o) Series 2020 Bonds Not Federally Guaranteed. The payment of the principal or interest with respect to the Series 2020 Bonds will not be guaranteed, in whole or in part, by the United States of America or any agency or instrumentality thereof; nor will the Series 2020 Bonds be issued as part of an issue a significant portion of the proceeds of which are to be (i) used in making loans the payment of the principal or interest with respect to which is to be guaranteed, in whole or in part, by the United States of America or any agency or instrumentality thereof, or (ii) invested, directly or indirectly, in federally insured deposits or accounts [except as provided by Section 149(b)(3) of the Code]; nor will the payment of the principal or interest with respect to the Series 2020 Bonds be otherwise indirectly guaranteed, in whole or in part, by the United States of America or any agency or instrumentality thereof.

Section 2.3 Reference to the Bonds, the Lease, Supplemental Leases, Indenture and Supplemental Indentures in the Lease. The Trust and the Authority acknowledge and agree that, from and after the issuance by the Authority of the Series 2020 Bonds, any reference in the Original Lease, the First Supplemental Lease, the Second Supplemental Lease or the Third Supplemental Lease to the “Bonds” shall, unless the context clearly and unequivocally indicates otherwise, be construed to include

the Series 2017 Bonds and the Series 2019 Bonds for so long as the same shall remain outstanding, and the Series 2020 Bonds.

The Trust and the Authority further acknowledge and agree that, from and after the delivery of the Third Supplemental Lease and the issuance by the Authority of the Series 2020 Bonds, (a) any reference in the Original Lease, the First Supplemental Lease, the Second Supplemental Lease or the Third Supplemental Lease to “the Indenture” shall, unless the context clearly and unequivocally indicates otherwise, be construed to refer to the Original Indenture as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, and (b) any reference in the Original Lease, the First Supplemental Lease, the Second Supplemental Lease or the Third Supplemental Lease to “the Lease” or “this Lease Agreement” or the use of any word or phrase intended to refer to the Lease, as for example, but without limitation thereof, the words “hereof,” “herein” or “hereunder,” shall, unless the context clearly and unequivocally indicates otherwise, be construed to refer to the Original Lease as supplemented and amended by the First Supplemental Lease, the Second Supplemental Lease and the Third Supplemental Lease. The other provisions of the Original Lease, the First Supplemental Lease and the Second Supplemental Lease, to the extent they are not inconsistent with the provisions hereof, shall also apply to the Third Supplemental Lease.

ARTICLE III

DEMISING CLAUSES

Section 3.1 **Demising Clauses.** For and during the Lease Term, the Authority hereby confirms the demise and lease to the Trust of the properties and related rights demised and leased by the Authority to the Trust pursuant to the provisions of Section 3.1 of the Original Lease, as supplemented to include the properties and related rights so demised and leased by the 2017 Addition to the Project Site and the Series 2017 Project Improvements and the Series 2020 Project Improvements.

ARTICLE IV

CONCERNING THE SERIES 2020 PROJECT IMPROVEMENT WORK; ISSUANCE OF THE SERIES 2020 BONDS

Section 4.1 **Performance of the Series 2020 Project Improvement Work.** Subject to the provisions of the next succeeding paragraph of this Section 4.1, the Authority and the Trust will undertake and will complete the following work with respect to the Project:

(a) the improvement of the Project Site in such manner and to such extent as the Trust deems necessary and desirable in connection with the construction of the Series 2020 Project Facilities;

(b) the construction, wholly within the boundaries of the Project Site, of the Series 2020 Project Facilities, in accordance with plans and specifications prepared by Goodwin Mills and Cawood, Architects; and

(c) the acquisition and installation, in or about the Series 2020 Project Facilities or elsewhere on the Project Site, of such items of equipment, furniture,

furnishings and other personal property necessary for or useful in the operation of the Project as shall be specified by the Trust.

The net proceeds of the Series 2020 Bonds will be applied for payment of the Series 2020 Project Improvement Costs related to the Project Improvements.

The Authority and the Trust will use their best efforts to complete the Series 2020 Project Improvement Work, or to cause the same to be completed, as promptly as practicable, delays incident to strikes, riots, acts of God or the public enemy or other acts beyond the reasonable control of the Authority or the Trust only excepted; provided, however, that no liability on the part of the Authority nor any reduction in or postponement of any rentals payable by the Trust hereunder shall result from any delay in the completion of any of the Series 2020 Project Improvement Work or from the failure of such work to be completed in accordance with the plans, specifications and directions furnished by the Trust.

The Authority acknowledges that the Series 2020 Project Improvements are to be acquired, constructed and installed in accordance with requirements established by the Trust, and it is therefore agreed and understood that the Trust may at any time and from time to time after the delivery of this Third Supplemental Lease Agreement, cause such changes to be made in the design of the Series 2020 Project Facilities or the design of any other improvements to be constructed on the Project Site as it may deem necessary or desirable; provided, however, that (i) the Series 2020 Project Facilities and such other improvements, as finally constructed in accordance with the requirements of the Trust, shall be of a size and quality substantially equivalent to that contemplated by the Trust at the time of the delivery of this Third Supplemental Lease Agreement and (ii) the character of the Series 2020 Project Facilities and such other improvements shall be such as is necessary for the Project to qualify as "ancillary improvements" within the meaning of the Act. Except as provided in the foregoing provisions of this paragraph, neither the Trust nor the Authority will cause or permit any changes to be made in the design of the Series 2020 Project Facilities or in the design of any other improvements to be constructed on the Project Site.

The Authority will execute and deliver, or cause to be executed and delivered, all contracts, orders, requisitions, instructions and other written instruments and do, or cause to be done, all other acts or things that may be necessary or proper to carry out the Series 2020 Project Improvement Work as and when directed by the Trust and to perform fully its obligations under this Third Supplemental Lease Agreement. In no event, however, will the Authority hereafter enter into any contract with respect to the Series 2020 Project Improvement Work or any part thereof unless there is endorsed thereon a legend indicating that the Trust has approved both the form and substance of such contract and such legend is signed by or on behalf of the Trust.

The Authority hereby appoints the Trust as its true and lawful agent to act and do all things on behalf of the Authority required to carry out the Series 2020 Project Improvement Work to completion. The appointment of the Trust to act as agent for the Authority and the authority thereby conferred on the Trust shall irrevocably continue in effect until the Series 2020 Project Improvement Work has been completed in every respect; provided, however, that the Authority may, upon the occurrence of an Event of Default and notwithstanding the preceding provisions of this paragraph, terminate the agency relationship created hereby.

The Authority and the Trust shall each appoint by written instrument an agent or agents authorized to act for each respectively in any or all matters arising under the Lease or the Indenture which, by the specific terms of the Lease or the Indenture, require action by such agents. Each agent so appointed to act for the Authority shall be designated an Authorized Authority Representative, and each agent so appointed to act for the Trust shall be designated an Authorized Trust Representative. Either the Authority or the Trust may from time to time, by written notice to the other party hereto and to the

Trustee, revoke, amend or otherwise limit the authorization of any agent appointed by it to act on its behalf or designate another agent or agents to act on its behalf, provided that with reference to all the foregoing matters there shall be at all times at least one Authorized Authority Representative authorized to act on behalf of the Authority and at least one Authorized Trust Representative authorized to act on behalf of the Trust.

The Trust hereby assigns to the Authority all its rights and interests in and to the contracts that it has heretofore entered into with respect to the Series 2020 Project Improvement Work. The Authority hereby ratifies and confirms all actions heretofore taken by the Trust and assumes and adopts all contracts heretofore entered into by the Trust, whether in the name and behalf of the Authority or in the name and behalf of the Trust, with respect to the Series 2020 Project Improvement Work; provided, however, that any obligation for the payment of money incurred or assumed by the Authority with respect to any such contract shall be payable solely from the proceeds derived by the Authority from the sale of any of the Bonds from income earned by the Authority from the investment of such proceeds or from any moneys made available to the Authority by the Trust for the payment of such obligation.

Section 4.2 Agreement to Issue Series 2020 Bonds. In order to finance the Series 2020 Project Improvement Costs on a long-term basis, the Authority will, simultaneously with the delivery hereof, issue and sell the Series 2020 Bonds to the Lender and, as security therefor under the Indenture, as heretofore supplemented and amended, execute and deliver the Third Supplemental Indenture. All the terms and conditions of the Indenture (including, without limitation, those relating to the amounts and maturity date or dates of the principal of the Series 2020 Bonds, the interest rate or rates thereof and the provisions for redemption thereof prior to their respective maturities as specified in the Third Supplemental Indenture) are hereby approved by the Trust, and to the extent that any provision of the Indenture, as heretofore supplemented and amended and as supplemented by the Third Supplemental Indenture, is relevant to the calculation of any rental or other amount payable by the Trust hereunder or to the determination of any other obligation of the Trust hereunder, the Trust hereby agrees that such provision of the Indenture, as heretofore supplemented and amended and as supplemented by the Third Supplemental Indenture, shall be deemed a part hereof as fully and completely as if set out herein.

Section 4.3 Disbursement of Proceeds from the Sale of the Series 2020 Bonds. Subject to the conditions of Section 4.4 hereof, the Authority will pay, or cause to be paid, all Series 2020 Project Improvement Costs, but such costs shall be paid solely out of the principal proceeds from the sale of the Series 2020 Bonds, income earned from the investment of such proceeds and any other moneys which the Trust may deposit with the Trustee for payment of Series 2020 Project Improvement Costs. The Trust, as agent for the Authority, will cause such requisitions to be prepared and submitted to the Trustee as shall be necessary to enable the Trustee to pay, in accordance with the provisions of Section 4.2 of the Third Supplemental Indenture, all the Series 2020 Project Improvement Costs. The Trust, upon request, will furnish a copy of each such requisition to the Authority. Anything to the contrary herein contained notwithstanding, the Authority shall not be obligated to pay or cause to be paid, and the Trust will not submit or cause to be submitted to the Trustee any requisition for the payment of, any cost which, if paid, would result, as of the making of such payment, in the use for any purpose other than the payment of Qualifying Series 2020-A Project Improvement Costs of more than five percent (5%) of the cumulative amount of net proceeds (within the meaning of Section 145 of the Code) of the Series 2020 Bonds (including both Series 2020-A Principal Proceeds and Series 2020 Investment Proceeds) theretofore disbursed from the Series 2020 Construction Fund; provided, however, that if the Authority and the Trustee are furnished with an opinion of Bond Counsel stating that the requirement set forth in the preceding clause (b) may be disregarded to any extent without adversely affecting the excludability of the interest on the Series 2020 Bonds from gross income of the Holders thereof for purposes of federal income taxation under Section 145 of the Code, then the requirement of said clause (b) may be disregarded to the extent stated in said opinion.

The Authority will, simultaneously with the issuance of the Series 2020 Bonds or as soon thereafter as may be practicable, cause the Trustee, upon submission of requisitions satisfying the requirements of the Indenture, to reimburse the Trust, out of the proceeds of the Series 2020 Bonds deposited in the Series 2020 Construction Fund, for (i) all costs and expenses that the Trust shall have heretofore paid or incurred in connection with the Series 2020 Project Improvement Work, and (ii) all advances and loans to the Authority heretofore made by the Trust in order to enable the Authority to pay Series 2020 Project Improvement Costs. The Trust hereby agrees that the failure by the Authority to reimburse the Trust, or to cause the Trust to be reimbursed, in full for all such costs and expenses and all such advances (whether such failure results from insufficient moneys being available in the Series 2020 Construction Fund for such purpose, a decision by the Trust not to request such reimbursement or any other cause) shall not result in any diminution or postponement of any rentals payable by the Trust hereunder, or in the acquisition of title to any part of the Project by the Trust, or in the imposition of a lien in favor of the Trust upon any part of the Project.

Section 4.4 No Warranty of Suitability by the Authority; Trust Required to Make Arrangements for Payment of Series 2020 Project Improvement Costs. The Trust recognizes that the Series 2020 Project Improvement Work has been planned and carried out under its control and in accordance with its requirements, and the Authority can, therefore, make no warranty, either express or implied, or offer any assurances that the Series 2020 Project Improvement Work and the Project will be suitable for the Trust's purposes or needs or that the proceeds derived from the sale of the Series 2020 Bonds will be sufficient to pay in full all the Series 2020 Project Improvement Costs. In the event such proceeds are insufficient to pay all the Series 2020 Project Improvement Costs, the Trust

(a) will cause such changes to be made in the scope of the Series 2020 Project Improvement Work (including changes in the design of the Series 2020 Project Facilities, or in the design of any other improvements to be constructed on the Project Site, or in the composition of the Series 2020 Project Equipment) as will result in the aggregate Series 2020 Project Improvement Costs not exceeding such proceeds and investment income, or

(b) will itself complete the Series 2020 Project Improvement Work as originally planned and will pay that portion of the Series 2020 Project Improvement Costs in excess of such proceeds and investment income, or

(c) pay into the Series 2020 Construction Fund such moneys as are necessary for the payment of all Series 2020 Project Improvement Costs, in which case the Authority will complete the Series 2020 Project Improvement Work, or

(d) will, to the extent legally and economically possible, cause the Authority to sell and issue Additional Bonds in accordance with the provisions of the Indenture, in whatever principal amount is necessary to provide for payment of all Series 2020 Project Improvement Costs, in which case the Authority will complete the Series 2020 Project Improvement Work, or

(e) will take action pursuant to any two or more of the courses of action described in the preceding clauses (a), (b), (c) and (d),

all to the end that all obligations incurred by the Authority in connection with the Series 2020 Project Improvement Work shall be paid in full and that the acquisition, construction and installation of the Series 2020 Project Improvements shall be completed to the extent required for (i) the use of the proceeds of the

Series 2020 Bonds to comply with the conditions necessary for the interest on the Series 2020 Bonds to be excludable from gross income of the Holders thereof for purposes of federal income taxation pursuant to Section 145 of the Code and the applicable regulations thereunder and (ii) the Project to constitute “ancillary improvements” within the meaning of the Act. The Trust shall not, by reason of (1) its direct payment of any excess Series 2020 Project Improvement Costs, (2) its payment of any moneys into the Series 2020 Construction Fund for the payment of any such costs or (3) any other arrangements made by it for the payment of such costs, be entitled to any reimbursement from the Authority (except out of the proceeds from the sale of any Additional Bonds that may hereafter be issued by the Authority for the purpose of funding the payment of any such excess costs) or to any diminution or postponement of any rentals payable by the Trust hereunder. Further, the fact that the Trust directly pays, or directly or indirectly furnishes money to the Authority for the payment of, any part of the Series 2020 Project Improvement Costs shall not result in the Trust’s acquisition of title to any part of the Project or in the imposition of a lien in favor of the Trust upon any part of the Project, it being understood and agreed (A) that title to all the Project shall, as between the Authority and the Trust, be fully and solely vested in the Authority and (B) that any such lien in favor of the Trust that might so result is hereby expressly waived and released by the Trust.

Section 4.5 Authority to Pursue Rights Against Suppliers and Contractors, etc. In the event of default by any supplier, contractor or subcontractor under any contract with the Authority for the performance of the Series 2020 Project Improvement Work or any part thereof, the Authority will, but only upon written request made to it by the Trust, proceed, either separately or in conjunction with others, to exhaust all remedies the Authority may have against such supplier, contractor or subcontractor so in default and against each surety (if any) for the performance of such contract, but all actions taken by the Authority to exhaust such remedies shall be at the expense of the Trust. Further, in the event the Authority proceeds in an arbitration proceeding or by an action at law or in equity against any such supplier, contractor, subcontractor or surety pursuant to the provisions of this section or in the event any such supplier, contractor, subcontractor or surety brings any such proceeding or action against the Authority in connection with or relating to the Series 2020 Project Improvement Work, the Authority will follow all reasonable directions given to it by the Trust in connection with such proceeding or action, and the Trust shall have full and complete control thereof, but any Counsel selected by the Trust for the Authority shall be subject to the reasonable approval of the Authority. The net amount recovered by the Authority in any such proceeding or action shall be paid into the Series 2020 Construction Fund or, if such amount is recovered after the Series 2020 Completion Date, to the Trust, unless an Event of Default shall have occurred and be continuing, in which case such amount shall be paid into the Bond Fund.

The Authority hereby transfers and assigns to the Trust all the Authority’s rights and interests in, to and under any maintenance or surety bonds or warranties respecting quality, durability or workmanship obtained by or vested in the Authority in connection with the Series 2020 Project Improvement Work, and grants to the Trust the right to take action, in the name of either the Authority or the Trust, but at the Trust’s sole cost and expense, for the enforcement of such bonds and warranties. The net amount recovered in any such action shall be paid into the Series 2020 Construction Fund or, if such amount is recovered after the Series 2020 Completion Date, to the Trust, unless an Event of Default shall have occurred and be continuing, in which case such amount shall be paid into the Bond Fund.

Section 4.6 Certification of Series 2020 Completion Date. The Series 2020 Completion Date shall be evidenced to the Trustee and the Authority by a certificate signed on behalf of the Trust stating that

(a) the acquisition, construction and installation of the Series 2020 Project Improvements and all other Series 2020 Project Improvement Work have been completed

in accordance with the applicable plans, specifications and directions furnished by the Trust,

(b) all the Series 2020 Project Improvement Costs have been paid in full, except for amounts retained by the Trustee at the Trust's direction for any such costs not then due and payable or the liability for payment of which is being contested or disputed by the Trust or by the Authority at the Trust's direction,

(c) the Series 2020 Project Facilities are operational for the purpose for which they were designed, and

(d) all legally required or customarily used confirmations of compliance with applicable building codes have been issued by the appropriate county or municipal officials to the effect that the Series 2020 Project Facilities are suitable for occupancy.

The certificate of the Trust establishing the Series 2020 Completion Date shall not be effective for any purpose of the Lease or the Indenture unless the executed copy thereof furnished to the Trustee and the Authority is accompanied by (i) fully executed counterparts of instruments by which the general contractor or construction manager, as applicable, waives, without reservation and to the fullest extent possible, the mechanics' lien covering the Project that arises in connection with the work performed under the general construction contract or construction management agreement, as applicable, and (ii) an endorsement to the Title Insurance Policy which establishes that the coverage thereof does not exclude or except unfiled mechanics' or materialmen's liens.

Section 4.7 **Supplemental Agreement on Completion.** Upon completion of the acquisition and installation of the Series 2020 Project Equipment, the Authority and the Trust will enter into a supplemental agreement identifying the items of Series 2020 Project Equipment installed in or about the Project Facilities and confirming the demise thereof to the Trust hereunder.


ARTICLE V

CONFIRMATION OF LEASE TERM; AMENDMENT OF RENTAL PROVISIONS

Section 5.1 **Confirmation of Lease Term; Amended Rental Provisions.** The Lease Term, heretofore extended until 11:59 o'clock, P.M. on December 1, 2047, is hereby confirmed.

Section 5.3 of the Original Lease is hereby amended by deleting the last sentence of the first paragraph thereof and the next succeeding paragraph and substituting the following language therefor:

"Each installment of Basic Rent shall be paid in immediately available funds and shall be in an amount equal to the sum of the following:


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(a) an amount equal to one-sixth (1/6) of the interest that will become due with respect to the then outstanding Series 2017 Bonds, the Series 2019 Bonds and the Series 2020 Bonds on the next succeeding Bond Payment Date;

(b) an amount equal to the sum of one-twelfth (1/12) the principal amount that will mature or will be subject to scheduled mandatory redemption with respect to the then outstanding Series 2017 Bonds, the Series 2019 Bonds and the Series 2020 Bonds on the then next succeeding December 1; and

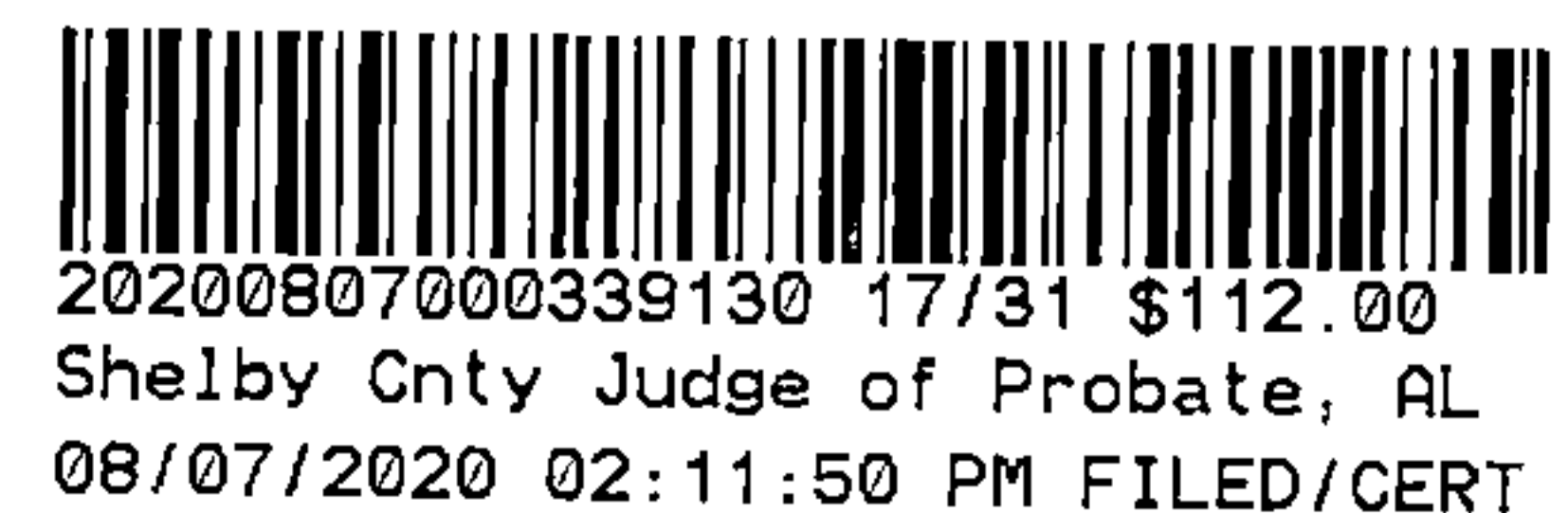
(c) following any withdrawal from the Debt Service Reserve Fund, an amount obtained by dividing (i) the amount of such withdrawal by (ii) the number of months between the first day of the calendar month in which such withdrawal occurred in the last day of the eleventh (11th) calendar month next succeeding such withdrawal, all to the end that the amounts payable pursuant to this clause (iii) will cause any withdrawal from the Debt Service Reserve Fund to be fully restored within twelve (12) months after such withdrawal occurred.

Anything to the contrary contained in the Lease notwithstanding, there shall be credited against any installment of Basic Rent due hereunder any amount then held in the Bond Fund to the extent that such amount has not theretofore been credited on a previously due installment of Basic Rent; provided, however, that moneys in the Bond Fund shall not be credited against any such installment if such moneys (i) are held therein for payment of matured but unpaid Series 2017 Bonds, Series 2019 Bonds or Series 2020 Bonds, as applicable, Series 2017 Bonds, Series 2019 Bonds or Series 2020 Bonds, as applicable, called for redemption but not yet redeemed and matured but unpaid interest on the Series 2017 Bonds, Series 2019 Bonds or Series 2020 Bonds, as applicable; (ii) are held therein pursuant to instructions from the Trust for the future redemption or purchase of Series 2017 Bonds, Series 2019 Bonds or Series 2020 Bonds, as applicable; or (iii) are held therein for the payment of unmatured Series 2017 Bonds, Series 2019 Bonds or Series 2020 Bonds, as applicable, not called for redemption if such Series 2017 Bonds, Series 2019 Bonds or Series 2020 Bonds, as applicable, are considered fully paid pursuant to the provisions of Section 16.1 of the Indenture by reason of the fact that such moneys are so held in the Bond Fund.”

Until the Series 2020 Bonds are fully paid, any reference in Article V of the Original Indenture shall be deemed to refer to both the Series 2017 Bonds, the Series 2019 Bonds and the Series 2020 Bonds, and after the Series 2017 Bonds and Series 2019 Bonds are fully paid, all references in said Article V to the Series 2017 Bonds and the Series 2019 Bonds shall be deemed to refer to the Series 2020 Bonds.

Section 5.2 Concerning a Series 2020-A Determination of Taxability. It is understood by the parties hereto, on the basis of representations, warranties and covenants contained in Sections 2.1, 2.2, 6.4 and 6.5 hereof,

(a) that the interest income on the Series 2020-A Bond will be excludable from gross income of the Holder thereof for purposes of federal income taxation under the provisions of Section 103 of the Code; and



(b) that the Series 2020-A Bond will not be an “arbitrage bond” within the meaning of Section 148 of the Code.

The Trust understands and agrees (i) that one of the principal inducements to the purchase of the Series 2020-A Bond by the Lender is that under existing law the interest thereon will be excluded from gross income of the Holders thereof for federal income tax purposes, and (ii) that, as a result of a mistake in any one or more of the aforesaid representations, or as a result of the breach of any one or more of the aforesaid warranties or covenants, the interest on the Series 2020-A Bond may, under the provisions of Section 103 and related provisions of the Code, be or become includable in gross income of the Holders thereof for federal income tax purposes. Therefore, upon the occurrence of a Series 2020-A Determination of Taxability, the Trust shall be obligated to pay, in addition to all other Basic Rent and additional rentals due from the Trust hereunder, the special installments of Basic Rent provided for in Section 5.3 hereof.

A Series 2020-A Event of Taxability shall result from the interest on the Series 2020-A Bond (1) being or becoming includable in gross income of the Holders thereof for federal income tax purposes or (2) not being deductible under Section 265(b) of the Code as a result of any of the following conditions or circumstances:

(a) the Series 2020-A Bond constitutes an “arbitrage bond” within the meaning of Section 148 of the Code; or

(b) the taking of any action by the Authority or the Trust, or the failure of the Authority or the Trust to take any action, or any mistake in or untruthfulness of any representation of the Authority or the Trust contained in the Lease or in any certificate of the Authority or the Trust delivered pursuant to the Lease or the Indenture or in connection with the issuance of the Series 2020-A Bond, if such action or omission, or such mistake in or untruthfulness of such representation, has the effect of causing the interest on the Series 2020-A Bond to be or become subject to federal income taxation; or

(c) the Series 2020-A Bond shall fail to constitute a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code;

provided that no Series 2020-A Event of Taxability shall be deemed to have occurred with respect to the Series 2020-A Bond if the interest thereon becomes subject to (i) the minimum tax imposed on individuals pursuant to the provisions of Section 55 of the Internal Revenue Code, or (ii), in the case of United States branches of foreign corporations, the branch profits tax imposed by Section 884 of the Internal Revenue Code.

Irrespective of whether any or none of the Series 2020-A Bond are at the time outstanding, a Series 2020-A Determination of Taxability shall be deemed to have occurred on the first to occur of the following:

(a) the date on which the Trust determines that the interest income on the Series 2020-A Bond is includable in gross income of the Holders thereof for federal income tax purposes by filing with the Trustee a statement to that effect, supported by any tax schedule, return or other document which discloses that a Series 2020-A Event of Taxability has occurred;

(b) the date on which the Trust or any Holder of the Series 2020-A Bond shall be notified by private ruling, technical advice or any other written communication

from an authorized official of the Internal Revenue Service that, based upon any filings of the Trust, or upon any review or audit of the Trust, or upon any other grounds whatsoever, an Series 2020-A Event of Taxability has occurred; or

(c) the date on which the Trust shall receive written notice from the Trustee that (i) the Trustee has been notified in writing by any Holder of the 2020-A Bond that the Internal Revenue Service has assessed as includable in the gross income of the Holder thereof of such Holder the interest on such Series 2020-A Bond due to the occurrence of an Series 2020-A Event of Taxability, or (ii) that the Trustee has been notified by private ruling, technical advice or any other written communication from an authorized official of the Internal Revenue Service that the interest on the Series 2020-A Bond is includable in the gross income of the Holders thereof of any Holder thereof due to the occurrence of an Series 2020-A Event of Taxability.

Anything herein contained to the contrary notwithstanding, no Series 2020-A Determination of Taxability shall result from any ruling or technical advice of the Internal Revenue Service unless the Trust initiated the request for such ruling or advice or was afforded the opportunity to participate in such request and all other negotiations and communications with the Internal Revenue Service respecting such ruling or advice. Further, anything herein contained to the contrary notwithstanding, no Series 2020-A Determination of Taxability shall result from any audit, investigation, suit, proceeding or any other action by the Internal Revenue Service that involves any Holder or former Holder of the Series 2020-A Bond and that might be reasonably expected to lead to a Series 2020-A Determination of Taxability, unless (i) the Trust has received timely notice of such audit, investigation, suit, proceeding or other action, including, without limitation, notice of any preliminary notice of deficiency (the so-called "30-day letter") received by any Holder or former Holder, (ii) subject to the conditions of this section, the Trust has been afforded a reasonable opportunity to contest, through appropriate proceedings conducted in the name and behalf of any Holder or former Holder of the Series 2020-A Bond, any assessment or other action by the Internal Revenue Service against any Holder or former Holder of the Series 2020-A Bond based on a determination that the interest on the Series 2020-A Bond is includable in gross income of the Holders thereof for federal income tax purposes, and (iii) such contest, if made, has been abandoned by the Trust or has been finally decided by a court of competent jurisdiction from which no further appeal exists. Nothing herein contained shall be construed to impose upon the Trust any obligation to contest any assessment or other action by the Internal Revenue Service providing the basis for a Series 2020-A Determination of Taxability.

In order to afford the Trust time in which to decide whether to contest any assessment or other action by the Internal Revenue Service in connection with a pending Series 2020-A Determination of Taxability, no such determination shall be recognized as occurring for a period of sixty (60) days following the event which, in the absence of the right of the Trust to contest, would otherwise have immediately constituted such a determination. Definitive recognition of the occurrence of a pending Series 2020-A Determination of Taxability shall not be deferred for more than such initial sixty-day period unless, prior to the expiration thereof, the Trust (i) notifies the Trustee in writing of its intention to contest the assessment or other action by the Internal Revenue Service giving rise to such determination and (ii) furnishes to the Trustee a written opinion of Independent Counsel having expertise in federal tax law (which counsel shall be selected by the Trust but shall be acceptable to the Trustee) to the effect that there is a meritorious defense to the contention of the Internal Revenue Service that interest on the Series 2020-A Bond is includable in gross income of the Holders thereof for federal income tax purposes. If the Trust notifies the Trustee in writing during such initial sixty-day period that it has decided not to contest any action of the Internal Revenue Service in connection with a pending Series 2020-A Determination of Taxability, or if the Trust does not notify the Trustee in writing of its intention to contest any such action or to furnish the Trustee with the opinion of Independent Counsel referred to in the preceding sentence

prior to the expiration of such period, then, in either case, the pending Series 2020-A Determination of Taxability shall be deemed to have occurred on the date of the event which, in the absence of the right of the Trust to contest, would have immediately constituted such determination.

If a Series 2020-A Determination of Taxability is finally determined to have occurred as the result of a judicial decision in any contest conducted by or otherwise involving the Trust, or if any contest in connection with a Series 2020-A Determination of Taxability is abandoned by the Trust, then the Trust shall promptly give written notice to the Trustee of such decision or abandonment, as the case may be, and shall state therein the date determined by the Trust to be that on which such decision or abandonment occurred, which date, subject to the right of the Trustee to designate a different date as hereinafter provided, shall be the date on which such Series 2020-A Determination of Taxability shall be deemed to have occurred. If the Trust fails to give the notice required by the preceding sentence within a reasonable time, or if the Trust gives such notice but specifies therein a date for the Series 2020-A Determination of Taxability that does not accord with the facts on which the determination of such date should have been based, or if such date has been otherwise determined in a manner prejudicial to the interests of the Holders or former Holders of the Series 2020-A Bond, then, in any such case, the Trustee, in the exercise of its sole judgment, shall designate the date of occurrence of the Series 2020-A Determination of Taxability based upon such information as may be available to it. If continued contest by the Trust results in a deferral of a pending Series 2020-A Determination of Taxability for more than three years, then, regardless of the continuation of such contest, such determination shall be deemed to have occurred three years after the date on which, absent such contest, it would otherwise have occurred. Nothing contained in the Lease or the Indenture shall be construed to prevent the recognition of a Series 2020-A Determination of Taxability at any time after all of the Series 2020-A Bond have been paid in full and are no longer Outstanding.

If the Trust contests any action by the Internal Revenue Service that could result in a Series 2020-A Determination of Taxability, and if such contest involves any Holder or former Holder of the Series 2020-A Bond, either through the appeal of any proposed assessment or other adjustment in the federal income taxes of such Holder or former Holder or through any proceeding brought in the name and behalf of such Holder or former Holder, then, and in such case, as a condition precedent to the obligations of the Trust to such Holder or former Holder arising under Article V hereof as a result of a Series 2020-A Determination of Taxability, such Holder or former Holder shall be obligated to cooperate fully with the Trust in such contest and, if requested by the Trust, to give the Trust complete control of the conduct of such contest on the part of such Holder or former Holder, including, without limitation, the right to select counsel therefor and the right to settle or compromise the question of whether interest on the Series 2020-A Bond is includable in the gross income of the Holders thereof of such Holder or former Holder for federal income tax purposes. In connection with such contest, the Trust will pay, or cause to be paid, all legal and other expenses incurred by the Trust in the name and behalf of any Holder or former Holder of the Series 2020-A Bond, as well as any legal and other expenses directly incurred by such Holder or former Holder with the written approval of the Trust. The Trust shall have the right to pay any tax deficiency or other charge assessed against any Holder or former Holder of the Series 2020-A Bond which the Trust deems it necessary or desirable to pay in connection with any contest, and any payment so made by the Trust shall be credited against any special rental payments which may ultimately be owed to such Holder or former Holder pursuant to the provisions of Article V hereof.

If either the Trust or the Trustee learns, from any source other than the other party, of any action by the Internal Revenue Service or any other condition or event that constitutes or could result in a Series 2020-A Determination of Taxability, the party so learning of such action, condition or event shall give notice thereof to the other such party as promptly as practicable. Further, upon learning from any source of any action by the Internal Revenue Service or any other condition or event that constitutes or could result in a Series 2020-A Determination of Taxability (including particularly, but without limitation

thereto, the definitive occurrence of a pending Series 2020-A Determination of Taxability), the Trustee shall give written notice of such action, condition or event as promptly as practicable to all Holders of the Series 2020-A Bond then Outstanding and to all former Holders of the Series 2020-A Bond who held such bonds at any time subsequent to the date upon which, as a result of such action, condition or event, the interest on the Series 2020-A Bond may have become includable in gross income of the Holders thereof for federal income tax purposes, but if the Trustee learns of such action, condition or event from any source other than the Trust, the Trustee shall not give notice thereof to any Holder or former Holder before giving such notice to the Trust. In connection with such notice to the Holders and former Holders of the Series 2020-A Bond, the Trustee may request, and make arrangements for obtaining, advice and information from such Holders and former Holders concerning actions by the Internal Revenue Service which relate to the occurrence or probable occurrence of a Series 2020-A Determination of Taxability.

As a condition precedent to the obligations of the Trust to any Holder or former Holder of the Series 2020-A Bond arising under Article V hereof as the result of a Series 2020-A Determination of Taxability, such Holder or former Holder shall be obligated to give timely written notice to the Trust and to the Trustee of any audit, investigation, suit, proceeding or other action by the Internal Revenue Service that involves such Holder or former Holder and that might reasonably be expected to lead to a Series 2020-A Determination of Taxability. In the event that irreparable harm to the Trust results from the failure of any Holder or former Holder of the Series 2020-A Bond to give such notice to the Trust and to the Trustee, the Trust shall be discharged from such obligations (i.e., the obligations of the Trust resulting from a Series 2020-A Determination of Taxability) to such Holder or former Holder, but the Trust shall not be discharged by such failure from such obligations to other Holders or former Holders of the Series 2020-A Bond who have not breached the duty to give notice to the Trust and to the Trustee.

The parties hereto understand and agree that the additional payment of Basic Rent and other payments required from the Trust by the provisions of Article V hereof upon the occurrence of a Series 2020-A Determination of Taxability, constitute liquidated damages for all losses and liabilities incurred at any time by the Holders or former Holders of the Series 2020-A Bond as a result of the interest thereon being or becoming subject to federal income taxation. It is understood and agreed therefore, that if the Trust duly pays such additional Basic Rent and other payments upon the occurrence of a Series 2020-A Determination of Taxability, then neither the Authority nor the Trustee nor any Holder or former Holder of the Series 2020-A Bond shall have any additional claim against the Trust on account of the untruthfulness of any representation by the Trust, the breach of any warranty or covenant of the Trust, or any action taken by the Trust, or any other event whether or not within the control of the Trust, which caused or may have caused the interest on the Series 2020-A Bond to be or become includable in gross income of the Holders thereof for federal income tax purposes. No provision of the Lease shall be construed or applied in such manner as to result in the multiple payment of the same loss, expense or claim of the Trustee or of any Holder or former Holder of the Series 2020-A Bond, and neither the Trustee nor any such Holder or former Holder shall be entitled to recover moneys from the Trust hereunder in payment of any such loss, expense or claim to the extent that the same has therefore been paid with moneys from another source.

Section 5.3 Mandatory Prepayment of Basic Rent in the Event of a Series 2020-A Determination of Taxability. In the event of a Series 2020-A Determination of Taxability, the Trust will pay to the Trustee for the account of the Authority and as a special installment of Basic Rent, an amount which will be sufficient to redeem and retire on the Taxability Redemption Date, at and for the applicable redemption price specified in clause (iii) of Section 3.5 of the Third Supplemental Indenture, all the Series 2020-A Bond that will be outstanding on the Taxability Redemption Date. The special installment of Basic Rent required to be paid by the Trust pursuant to this section shall be paid in immediately available funds on or before the close of business on the business day next preceding the Taxability Redemption Date; provided that if any of the moneys then held in the Series 2020 Construction

Fund, the Bond Fund (exclusive of any moneys held therein for the payment of matured but unpaid Bonds, Bonds called for redemption but not yet redeemed and matured but unpaid interest), the Redemption Fund and the Debt Service Reserve Fund are not restricted to other purposes and can be applied to the redemption of Series 2020 Bonds, there shall be credited against such special installment of Basic Rent so much of such moneys as the Trust may specify in writing to the Authority and the Trustee.

If a Series 2020-A Determination of Taxability occurs while the Lease is still in effect and all installments of Basic Rent referable to the Series 2020 Bonds have not yet become due and payable, then in such case the payment of the special installment of Basic Rent required by this section shall constitute a prepayment of the Basic Rent referable to the Series 2020 Bonds. The provisions of this section shall survive any termination of the Lease (including, without limitation, any termination pursuant to the provisions of any of Sections 7.2(a), 10.2(b), 11.1 and 11.2 of the Original Lease, or any termination resulting from the expiration of the Lease Term), and if a Series 2020-A Determination of Taxability occurs after such termination, the Trust shall be obligated to pay such installment in addition to all Basic Rent paid prior to or at the termination of the Lease.

Section 5.4 Optional Prepayment of Basic Rent. In furtherance of the right of the Trust to prepay Basic Rent in order to enable the Authority to redeem and retire, in advance of maturity, any of the Bonds in accordance with their terms and the terms of the Indenture as provided in Section 5.7 of the Original Lease, prepayments of Basic Rent referable to the Series 2020 Bonds shall be applied to the redemption of Series 2020 Bonds at the redemption prices and in accordance with the other terms and conditions set forth in Section 3.3 of the Third Supplemental Indenture.

Section 5.5 Reaffirmation of Pledge of Direct Pledged Revenues. The pledge by the Trust of the Direct Pledged Revenues as security for the payment and performance by the Trust of its obligations under the Lease, all as provided in Section 5.10 of the Original Lease, is hereby reaffirmed.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Confirmation of Options. All the options granted to the Trust in Article V and XI of the Lease are hereby confirmed as if granted on the date hereof. Without in any way limiting the generality of the foregoing, the issuance of the Series 2020 Bonds shall not be considered to cause or result in any change in (1) the option price payable by the Trust in the event of its exercise of the option to purchase the Projects granted in Section 11.2 of the Original Lease or (2) any other conditions applicable to the exercise of said option by the Trust.

Section 6.2 Prior Approval of the Trust Required for Optional Redemption of Bonds. Without the prior written approval of the Trust, the Authority will not take any action for the redemption of any of the Series 2020 Bonds pursuant to the provisions of Section 2.2 of the Third Supplemental Indenture.

Section 6.3 Reference to Basic Rent in the Lease. The Trust and the Authority acknowledge and agree that from and after the issuance of the Series 2020 Bonds, all references to "Basic Rent" in the Lease, shall be construed to refer also to the "Basic Rent" herein required by the Trust to be paid to the Authority.

Section 6.4 No-Arbitrage and Anti-Hedge Bond Covenants. Neither the Authority nor the Trust will take any action, or omit to take any action, with respect to the investment of any of the proceeds from the sale of the Series 2020-A Bond, or any revenues from the Project accumulated by the

Authority, if, as a result of such action by the Authority or the Trust, or the omission of the Authority or the Trust to take such action, as the case may be, such proceeds or revenues would be invested in a manner causing the Series 2020-A Bond to be “arbitrage bonds” within the meaning of Section 148 of the Code and the applicable regulations thereunder or “hedge bonds” within the meaning of Section 149(b) of the Code and the applicable regulations thereunder. Without limiting the generality of the foregoing, the Trust and the Authority hereby covenant to take all actions required to satisfy, with respect to the Series 2020-A Bond, the arbitrage rebate requirement imposed by Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations promulgated thereunder.

Section 6.5 Tax Covenants. The Trust agrees that it will not knowingly take any affirmative action or omit to take any action, which action or omission will adversely affect the excludability from gross income of the interest on the Series 2020-A Bond for federal income tax purposes, and in the event of such action or omission, it will, promptly upon having such brought to its attention, take such reasonable actions based upon advice of Counsel and, in all cases, at the sole expense of the Trust as may rescind or otherwise negate such action or omission. With the intent not to limit the generality of the foregoing, the Trust covenants and agrees that prior to final payment of the Series 2020-A Bond (unless it has delivered to the Authority and the Trustee an opinion of Bond Counsel to the effect that the taking or failure to take, as the case may be, of any of the following actions will not adversely affect the excludability from gross income of the interest on the Series 2020-A Bond for federal income tax purposes) as follows:

(a) The Trust will conduct its operations in a manner that will result in its continued qualification as an organization described in Section 501(c)(3) of the Code as described in Section 2.2 hereof, and timely file or cause to be filed all materials, returns, reports and other documents which are required to be filed with the Internal Revenue Service;

(b) The Trust will not divert any substantial part of its corpus or income for a purpose or purposes other than those for which it is organized and operated as described in Section 2.2 hereof;

(p) All of the property provided with the Net Proceeds of the Series 2020-A Bond will, at all times prior to final payment of the Series 2020-A Bond, be owned for federal income tax purposes by the Trust or by another Exempt Person;

(q) The Original Series 2020-A Bond Proceeds of the Series 2020 Bonds will be expended for the purposes set forth in this Lease Agreement and in the Indenture and no portion thereof in excess of two percent (2%) of the proceeds of the Series 2020 Bonds will be expended to pay the Series 2020-A Issuance Expenses of the Series 2020 Bonds;

(r) The Trust will not use or invest the Original Series 2020-A Bond Proceeds of the Series 2020-A Bond or any amounts held under the Indenture in a manner that will result in the Series 2020-A Bond becoming “private activity bonds” other than “qualified 501(c)(3) bonds” within the meaning of Section 103 of the Code or “arbitrage bonds” within the meaning of Section 148 of the Code or that is inconsistent with the provisions of Sections 149(d)(3) or 149(d)(4) of the Code;

(s) The Trust will not use or permit to be used, directly or indirectly, in any trade or business carried on by any Person who is not an Exempt Person more than 5% of the Original Series 2020-A Bond Proceeds of the Series 2020-A Bond. For purposes of the preceding sentence, (i) use of such Original Series 2020-A Bond Proceeds or Net Proceeds by an organization described in Section 501(c)(3) of the Code with respect to an unrelated trade or business, determined according to Section 513(a) of the Code, does not constitute a use by an Exempt Person; (ii) use of any property financed with the Original Series 2020-A Bond Proceeds of the Series 2020-A Bond constitutes use of such proceeds to the extent of the

cost of such property financed with such proceeds plus an allocable amount of any contribution to a debt service reserve fund; (iii) any use of the Original Series 2020-A Bond Proceeds of the Series 2020-A Bond in any manner contrary to the guidelines set forth in Revenue Procedures 82-14, 1982-1 C.B. 459, and 82-15, 1982-1 C.B. 460, including any revisions or amendments thereto, shall constitute the use of such proceeds in the trade or business of one who is not an Exempt Person; and (iv) any use of the Original Series 2020-A Bond Proceeds of the Series 2020-A Bond to pay the Series 2020-A Issuance Expenses of the Series 2020-A Bond shall constitute the use of such proceeds in the trade or business of one who is not an Exempt Person;

(t) The Trust will not use or permit the use of any portion of the Original Series 2020-A Bond Proceeds of the Series 2020-A Bond, directly or indirectly, to make or finance loans to persons who are not Exempt Persons. For purposes of the preceding sentence, (i) a loan to an organization described in Section 501(c)(3) of the Code for use with respect to an unrelated trade or business, determined according to Section 513(a) of the Code, does not constitute a loan to an Exempt Person and (ii) any transaction which constructively transfers ownership of property financed with Original Series 2020-A Bond Proceeds of the Series 2020-A Bond for federal income tax purposes constitutes a loan of such Original Series 2020-A Bond Proceeds;

(u) The Trust will not cause the Series 2020-A Bond to be treated as “federally guaranteed” obligations for purposes of Section 149(b) of the Code;

(v) None of the Original Series 2020-A Bond Proceeds of the Series 2020-A Bond will be used to provide any airplane, sky-box or other private luxury box, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises;

(w) The Trust will comply with the information reporting requirements of section 149(e)(2) of the Code, requiring certain information regarding the Series 2020-A Bond to be filed with the Internal Revenue Service within prescribed time limits;

(x) The Trust will restrict the yield on the investment of the Original Series 2020-A Bond Proceeds of the Series 2020-A Bond and moneys pledged to the repayment of such issue, other than amounts not subject to yield restriction due to deposit in a bona fide debt service fund to the extent required by the Code or the Regulations;

(y) The Trust will timely notify the Internal Revenue Service of any changes in its organizational documents or method of operations to the extent that the Internal Revenue Service does not already have knowledge of any such changes; and

(z) The Trust will not use or invest the Original Series 2020-A Bond Proceeds of the Series 2020-A Bond in any way that will result in the Series 2020-A Bond becoming “arbitrage bonds” within the meaning of Section 148 of the Code.

To the extent published rulings of the Internal Revenue Service, Regulations or amendments to the Code alter or modify the actions or forbearances of the Trust which are set forth in this Section 6.5 or are necessary to preserve the excludability from gross income of interest on the Series 2020-A Bond for federal income tax purposes, the Trust hereby covenants and agrees to comply with such alterations or modifications.

Section 6.6 Loan; No Municipal Advisor Relationship; Certain Continuing Disclosure Matters. (a) The Trust acknowledges and agrees that the Lender is acquiring the Series 2020 Bonds in evidence of a privately negotiated loan and in that connection the Series 2020 Bonds shall not be (i)

assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

(b) The Trust acknowledges and agrees that (i) the acquisition by the Lender of the Series 2020 Bonds is pursuant to an arm's-length commercial transaction between the Trust and the Lender; (ii) in connection with such transaction, including the process leading thereto, the Lender is acting solely as lender and acquirer of the Series 2020 Bonds for its own account (without a present intent to reoffer), and neither the Lender nor any of its affiliates shall act as a fiduciary for the Trust or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor; and (iii) the Trust has consulted its own financial, legal, tax, accounting and other advisors to the extent it has deemed appropriate in connection with the Loan and the issuance and delivery of the Series 2020 Bonds in evidence thereof.

(c) Without limiting the generality of the foregoing, (i) neither the Lender nor any of its affiliates is recommending an action to the Trust or any other municipal entity or obligated person obligated with respect to the Series 2020 Bonds; (ii) neither the Lender nor any of its affiliates is acting as an advisor to the Trust or any such municipal entity or obligated person, and none of the Lender and its affiliates owes a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the Trust or any such municipal entity or obligated person with respect to the information and material contained in this Third Supplemental Lease and the Third Supplemental Indenture; (iii) the Lender and its applicable affiliates are acting for their own respective interests; and (iv) the Trust and any such municipal entity or obligated person have discussed all information and material contained in this Third Supplemental Lease and the Third Supplemental Indenture with any and all internal or external advisors and experts that the Trust or such municipal entity or obligated person has deemed appropriate in connection with entering into this Third Supplemental Lease and the Third Supplemental Indenture and the offering of the Series 2020 Bonds.

(d) If the Lender or any of its affiliates should recommend an action to the Trust or any other municipal entity or obligated person in connection with the purchase of the Series 2020 Bonds, the Trust acknowledges and agrees that the Lender will not provide advice regarding the structure, timing, terms, and similar matters with respect to letters of credit, direct loans, municipal securities, or other extensions of credit that extends beyond the Series 2020 Bonds, which the Lender plans to acquire for its own account; hence, the Lender intends for any advice and recommendations provided by the Lender in connection with the matters described herein to qualify for the bank exemption to the "Municipal Advisor Rule" of the United States Securities and Exchange Commission.

(e) The Trust hereby represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or Affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The Trust further represents and warrants to the Lender that the Trust and its principals, shareholders, members, partners, or Affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

(f) The Trust has determined that the issuance of the Series 2020 Bonds, the sale thereof to the Lender and the increased rental obligations of the Trust under the Lease, as heretofore and hereby supplemented and amended, resulting therefrom with respect to the Series 2020 Bonds will constitute the incurrence of a material financial obligation by the Trust within the meaning of Securities and Exchange Commission Rule 15c2-12, as amended (herein called the "Rule"), including without limitation, 17 CFR Section 240.15c2-12(b)(5)(i)(C)(15), with the result that the Trust will be obligated under the Rule to submit, or cause to be submitted, a public notice of the transaction by posting a notice thereof on the

Electronic Municipal Market Access (EMMA) website of the Municipal Securities Rulemaking Board in a timely manner not in excess of ten business days following the issuance of the Series 2020 Bonds, which notice shall be in substantially the form attached as Exhibit A to this Third Supplemental Lease and to which notice shall be attached signed or conformed copies of the Third Supplemental Lease and the Third Supplemental Indenture.

(g) As soon as available, and, in any event, within 180 days of the end of its fiscal year, the Trust shall provide the Lender its audited financial statements, all in reasonable detail, audited and prepared by an independent, certified public accountant in accordance with generally accepted accounting principles. This requirement may be satisfied by filing the same on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website.

Section 6.7. Waiver of Jury Trial. To the extent permitted by applicable law, each of the Authority and the Trust irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Authority, the Trust and any holder of the Series 2020 Bonds, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Third Supplemental Lease, the Series 2020 Bonds or any other document related to the issuance thereof.


Section 6.8 Triple Net Lease. The Trust and the Authority acknowledge and agree that the Lease is a "triple net" lease that requires the Trust to pay all expenses, taxes, fees, insurance premiums, rebate payments, reserve deposits and costs associated with the Projects and the Lease without the right of offset.

Section 6.9 Confirmation of the Lease. As modified and supplemented by the Third Supplemental Lease, the Original Lease is in all things and respects hereby ratified and confirmed.

Section 6.10 Binding Effect. This Third Supplemental Lease Agreement shall inure to the benefit of and shall be binding upon the Authority, the Trust and their respective successors and assigns.

Section 6.11 Severability. In the event any provision of the Third Supplemental Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of the Third Supplemental Lease. Without in any way limiting the generality of the foregoing, the Trust specifically acknowledges and agrees that the several purchase options granted it in the Lease (as further supplemented and confirmed by the Third Supplemental Lease) are fully severable from and independent of the other provisions therein and herein contained and that neither the invalidity or unenforceability of any of such purchase options shall invalidate or render unenforceable any other provisions of the Lease or the Third Supplemental Lease nor excuse the Trust from fully performing and observing any of the agreements and covenants on its part therein or herein contained.

Section 6.12 Article and Section Captions. The article and section headings and captions contained herein are included for convenience only and shall not be considered a part hereof or affect in any manner the construction or interpretation hereof.

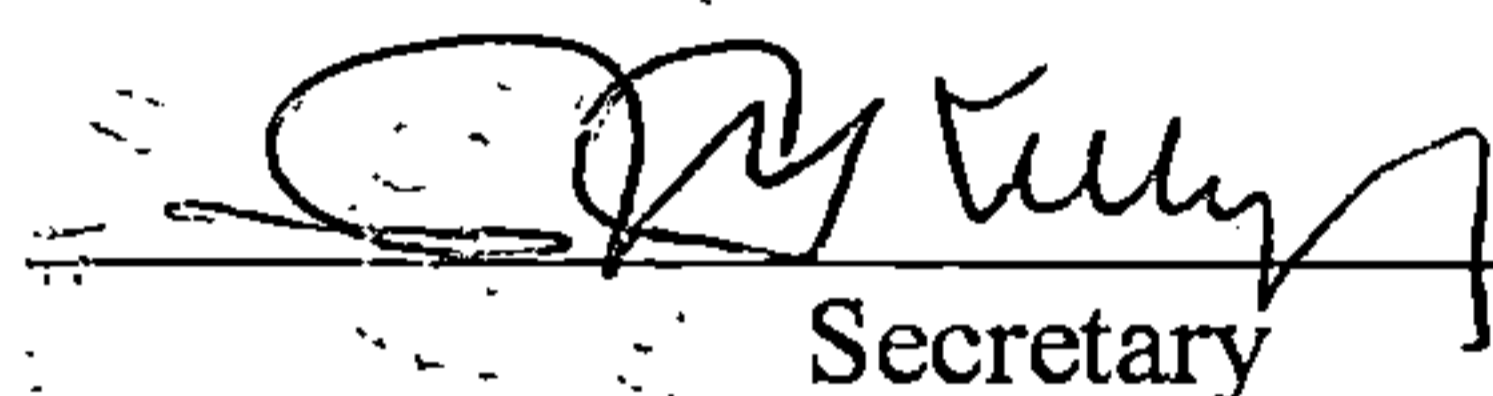

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Shelby Cnty Judge of Probate, AL
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IN WITNESS WHEREOF, the Authority and the Trust have caused this Third Supplemental Lease Agreement to be executed in their respective names, have caused their respective seals to be hereunto affixed, have caused this Third Supplemental Lease Agreement to be attested, all by their duly authorized officers, all in five (5) counterparts, each of which shall be deemed an original, and have caused this Third Supplemental Lease Agreement to be dated as of August 1, 2020, although actually delivered by the parties hereto on August __, 2020.

**THE AMERICAN VILLAGE PUBLIC
EDUCATIONAL BUILDING AUTHORITY
OF THE CITY OF MONTEVALLO**

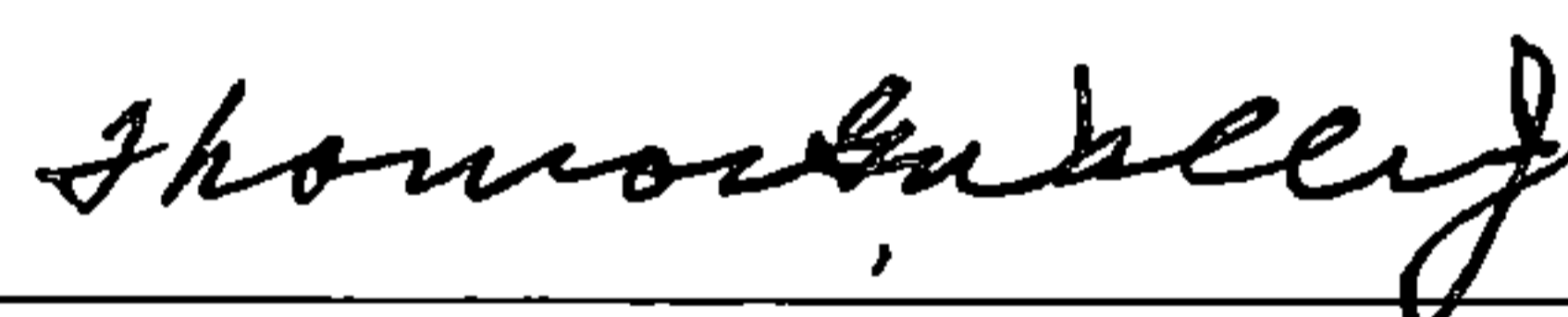
By: 
Its Chairman

ATTEST:


Secretary

[SEAL]

THE CITIZENSHIP TRUST

By: 
Its Executive Director

[SEAL]



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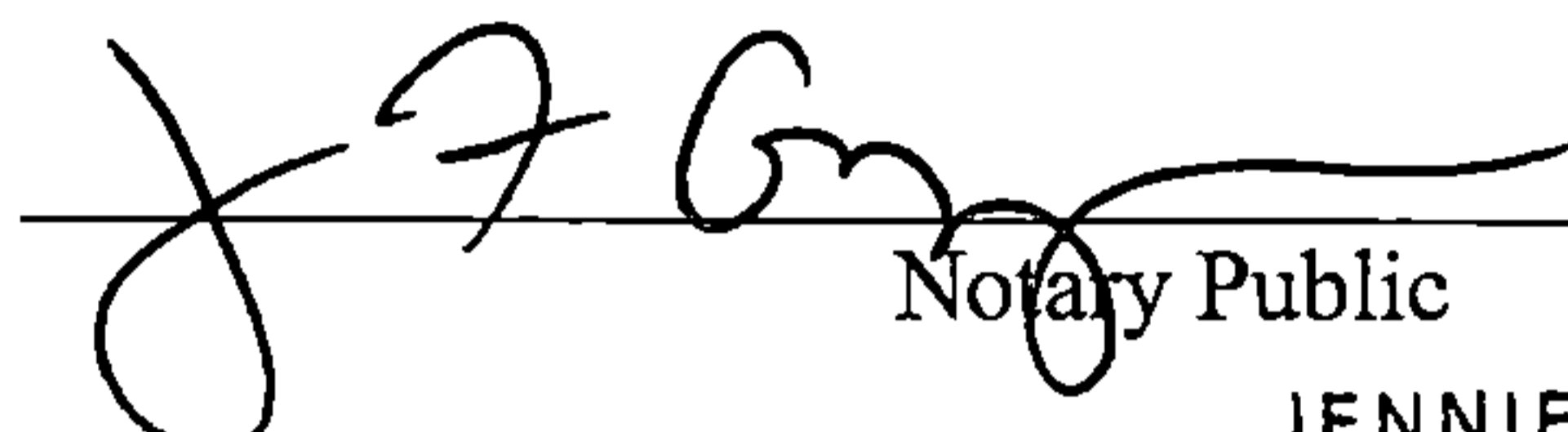
STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Richard Anderson, whose name as Chairman of THE AMERICAN VILLAGE PUBLIC EDUCATIONAL BUILDING AUTHORITY OF THE TRUST OF MONTEVALLO, a public corporation and instrumentality under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and seal, this 5th day of August, 2020.

[NOTARIAL SEAL]

STATE OF ALABAMA)
 :
SHELBY COUNTY)



Notary Public

JENNIFER FORD GREGORY
My Commission Expires: Notary Public, State of Alabama
Alabama State At Large
My Commission Expires
July 01, 2023

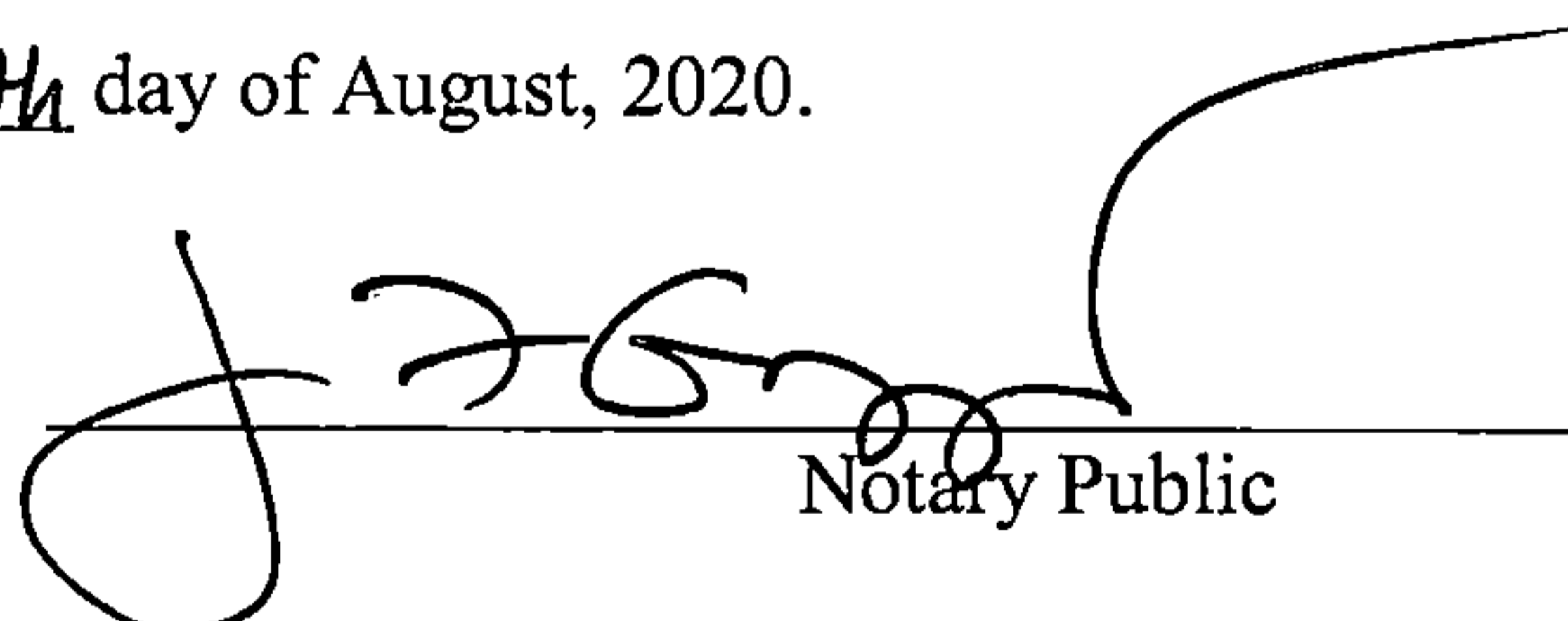
I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Thomas G. Walker, Jr., whose name as Executive Director of THE CITIZENSHIP TRUST, a nonprofit corporation organized and existing under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said nonprofit corporation.

GIVEN under my hand and seal, this 5th day of August, 2020.

[NOTARIAL SEAL]

This instrument was prepared by:

E. Alston Ray, Esq.
Butler Snow LLP
One Federal Place
1819 Fifth Ave. North
Suite 1000
Birmingham, Alabama 35203



Notary Public

My Commission Expires: JENNIFER FORD GREGORY
Notary Public, State of Alabama
Alabama State At Large
My Commission Expires
July 01, 2023



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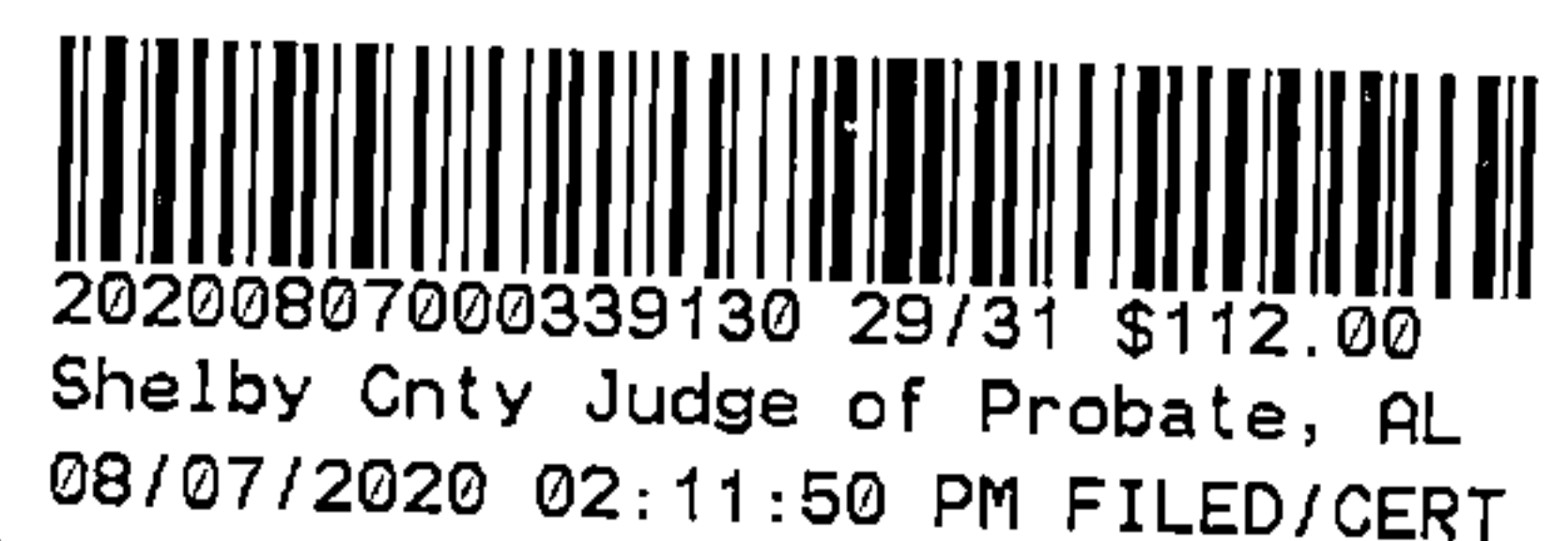
EXHIBIT A
to
Third Supplemental Lease Agreement
between
The American Village Public Educational Building Authority
of the City of Montevallo
and
The Citizenship Trust
dated as of August 1, 2020

Material Event Notice Pursuant to
Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C)(15)
Respecting
The American Village Public Educational Building Authority
of the City of Montevallo (Alabama)
Revenue Bonds
(The Alabama Veterans Living Legacy Project)
Series 2017
Series 2019

Base CUSIP No. 612685

The above-referenced Bonds were issued pursuant to that certain Mortgage and Trust Indenture dated as of July 1, 2012 (the "Original Indenture"), between The American Village Public Educational Building Authority of the City of Montevallo, an Alabama public corporation (the "Issuer"), and Regions Bank, as Trustee (the "Trustee"), as heretofore supplemented and amended by a First Supplemental Mortgage and Trust Indenture dated as of June 1, 2017, and a Second Supplemental Indenture dated as of September 1, 2019 (the Original Indenture, as so supplemented and amended to date, being herein called the "Indenture"). The Issuer has applied proceeds of the Bonds for, among other things, the acquisition, construction and equipping of certain citizenship education facilities on a campus in the City of Montevallo known as "The American Village" and has leased the same to The Citizenship Trust, an Alabama public nonprofit educational corporation (the "Citizenship Trust"), for rentals sufficient to provide for the payment, when due, of the principal of and the interest and premium (if any) on the Bonds.

Contemporaneously with the filing of this Material Event Notice, the Issuer is issuing (i) its \$1,305,000 Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2020-A (the "Series 2020-A Bond") and (ii) its \$712,000 Taxable Revenue Bond (The Alabama Veterans Living Legacy Project), Series 2020-B (the "Series 2020-B Bond") to Regions Equipment Finance Corporation ("REFC") in evidence of loans from REFC to the Issuer for the benefit of



the Citizenship Trust to finance the costs of certain capital repairs, replacements and improvements at The American Village and related matters. The terms and conditions of such financing are specified in a Third Supplemental Mortgage and Trust Indenture between the Issuer and the Trustee dated as of August 1, 2020 (the "Third Supplemental Indenture") and a Third Supplemental Lease Agreement between the Issuer and the Citizenship Trust dated as of August 1, 2020 (the "Third Supplemental Lease"). A copy of the definitive Third Supplemental Indenture is attached as Attachment I hereto. A copy of the definitive Third Supplemental Lease is attached as Attachment II hereto.

This notice is being filed pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C)(15). Pursuant to a Continuing Disclosure Agreement, the Citizenship Trust has agreed to file all annual reports and material event notices required by Securities and Exchange Commission Rule 15c2-12 on behalf of the Issuer. The Issuer and the Citizenship Trust hereby authorize and direct Digital Assurance Certification LLC to file this Material Event Notice on their respective behalves.

DATED this 7th day of August, 2020.

**THE AMERICAN VILLAGE PUBLIC
EDUCATIONAL BUILDING AUTHORITY OF THE
CITY OF MONTEVALLO**

By _____
Chairman of its Board of Directors


ATTEST:

Secretary

[S E A L]

THE CITIZENSHIP TRUST

By _____
Executive Director


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[Attachment I and Attachment II to be attached to copy with
Municipal Securities Rulemaking Board]



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